

**VILLAGE OF MONTPELIER, LOUISIANA**  
**REPORT ON COMPILATION OF GENERAL PURPOSE**  
**FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2006**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1-24-07

Village of Montpelier, Louisiana

As of and For the Year Ended June 30, 2006

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# Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
HAMMOND, LA

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Member  
American Institute of CPAs  
Society of Louisiana CPAs

December 4, 2006

## Accountant's Compilation Report on the Financial Statements

The Honorable Bryan E. Dykes, Mayor  
and Members of the Board of Aldermen  
Village of Montpelier, Louisiana

We have compiled the accompanying financial statements of the governmental activities, and business-type activities of the Village of Montpelier, Louisiana, as of and for the year ended June 30, 2006, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Village of Montpelier, Louisiana. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Village of Montpelier, Louisiana, has prepared its financial statements using the pre-GASB 34 model. The effect of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Village of Montpelier, Louisiana.

Respectfully submitted,

*Durnin & James, CPAs*

Durnin & James, CPAs  
(A Professional Corporation)

Village of Montpelier, Louisiana

Exhibit A

Balance Sheet – Governmental Fund

June 30, 2006

	<u>General Fund</u>
<b>Assets</b>	
Cash	\$ 471
Receivables, Net	<u>290</u>
Total Assets	<u>\$ 761</u>
 <b>Liabilities and Fund Balance</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 1,022
Accrued Wages Payable	305
Due to Gas & Water Fund	<u>13,313</u>
Total Liabilities	\$ 14,640
 <b>Fund Balance</b>	
Unreserved - Undesignated	<u>\$ (13,879)</u>
Total Fund Equity	<u>\$ (13,879)</u>
Total Liabilities and Fund Equity	<u>\$ 761</u>

See accountant's compilation report.

Statement of Revenues, Expenditures, and Changes in  
Fund Balance – Governmental Fund

For the Year Ended June 30, 2006

	<u>General Fund</u>
<b>Revenues:</b>	
Taxes, Licenses, and Permits	\$ 15,466
FEMA Revenue	14,866
Interest Income	130
Other Income	<u>1,964</u>
Total Revenues	\$ 32,426
<b>Expenditures:</b>	
General Government	\$ 45,829
Public Safety - Police	2,686
Public Safety - Fire	<u>-</u>
Total Expenditures	<u>\$ 48,515</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (16,089)
<b>Other Financing Sources (Uses):</b>	
Operating Transfers In (Out)	<u>\$ 10,000</u>
Total Other Financing Sources (Uses)	<u>\$ 10,000</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ (6,089)
Fund Balance - Beginning of the Year	<u>\$ (7,790)</u>
Fund Balance - End of the Year	<u>\$ (13,879)</u>

See accountant's compilation report.

Village of Montpelier, Louisiana

Exhibit C

Statement of Net Assets – Proprietary Fund

June 30, 2006

		<u>Gas &amp; Water Fund</u>
	<b>Assets</b>	
Cash		\$ 83,755
Investments		126,865
Receivables, Net		
Accounts		6,837
Interest		319
Due from General Fund		13,313
Restricted Assets:		
Cash		4,960
Investments		6,000
Capital Assets, Net of Accumulated		
Depreciation		<u>239,766</u>
Total Assets		<u>\$ 481,815</u>
	<b>Liabilities and Net Assets</b>	
Liabilities		
Accounts Payable		\$ 7,027
Accrued Wages Payable		550
Sales Taxes Payable		160
Payable from Restricted Assets:		
Customer Deposits		<u>6,940</u>
Total Liabilities		\$ 14,677
Net Assets		
Investment in Capital Assets		\$ 239,766
Unrestricted		<u>227,372</u>
Total Fund Equity		<u>\$ 467,138</u>
Total Liabilities and Fund Equity		<u>\$ 481,815</u>

See accountant's compilation report.

Village of Montpelier, Louisiana

Exhibit D

Statement of Revenues, Expenses, and Changes in  
Fund Net Assets – Proprietary Fund

For the Year Ended June 30, 2006

	<u>Gas &amp; Water Fund</u>
Operating Revenues:	
Sales	\$ 151,740
Interest Income	4,320
Rural Development Grant	10,837
Miscellaneous Revenues	<u>3,426</u>
Total Operating Revenues	\$ 170,323
Operating Expenses:	
Gas Purchases	\$ 59,377
Salaries and Related Benefits	7,232
Contract Labor	6,180
Repairs and Maintenance	16,604
Insurance	12,150
Professional Fees	4,358
Office Expense	3,303
Utilities	4,122
Miscellaneous Expense	3,397
Depreciation	<u>15,076</u>
Total Operating Expenses	\$ 131,799
Net Income (Loss) Before Transfers	\$ 38,524
Operating Transfers In (Out)	<u>\$ (10,000)</u>
Net Income (Loss)	\$ 28,524
Net Assets - Beginning of the Year	\$ 438,614
Net Assets - End of the Year	<u>\$ 467,138</u>

See accountant's compilation report.